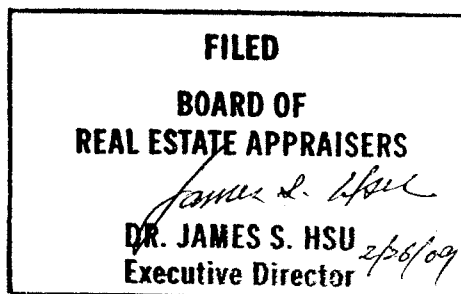


ANNE MILGRAM
ATTORNEY GENERAL OF NEW JERSEY
Division of Law
124 Halsey Street
P.O. Box 45029
Newark, New Jersey 07101

By: Susan Carboni
Deputy Attorney General
(973) 648-2894



STATE OF NEW JERSEY
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

CERTIFIED TRUE COPY

IN THE MATTER OF THE SUSPENSION :
OR REVOCATION OF THE LICENSE OF :

MARY ANN MAIORANA :
License #RA 003458100 :

TO ENGAGE IN REAL ESTATE :
APPRAISING IN THE STATE :
OF NEW JERSEY :

CONSENT ORDER

ORIGINAL

This matter was opened to the New Jersey State Board of Real Estate Appraisers ("the Board") upon receipt of information regarding respondent's appraisal of 14 Lafayette Place, Irvington, New Jersey, with a date of valuation of May 8, 2007. Upon investigation, the following emerged:

- 1) Based upon the information available to respondent, respondent's appraisal report was misleading within the

intendment of the Conduct Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (the USPAP), in that she described the subject and the comparable sales as being in "average" condition, when the information available indicated that this description was inaccurate. Respondent's sole source of information about the comparable sales consisted of the multiple listing, as well as visual inspection of the exterior of the properties. The multiple listing described comparable #1 as "completely renovated" with new baths, windows, kitchen and garage, and described comparable #3 as being in need of "TLC," to be sold as-is, and with the buyer to be responsible for the certificate of occupancy. Respondent disregarded these descriptions, characterized both these properties as being in "average" condition, without further investigation, and made no condition adjustments in the report.

2) Although the multiple listing indicated that two of the comparable sales were located in Upper Irvington, respondent admitted that she did not know whether there were any market distinctions between Irvington (which was closer to Newark), where the subject was located, and Upper Irvington, (which was closer to Maplewood). Moreover, respondent ignored a sale on the same street as the subject property, 17 Lafayette Place, for \$226,000 although the multiple listing printout of that sale was in her workfile. The value conclusion reached in respondent's

appraisal report was \$285,000. Respondent's failure to investigate whether Irvington and Upper Irvington were comparable neighborhoods, while ignoring, in her selection of comparable sales, a property on the same street as the subject, constitutes a violation of Standards Rule 1-1(a) of the USPAP, i.e., the requirement that an appraiser be aware of, understand and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal.

These findings subject respondent to sanctions pursuant to N.J.A.C. 13:40A-6.1 and N.J.S.A. 45:1-21(e).

The parties having determined to resolve this matter without further proceedings, and without admissions, respondent having waived any right to a hearing and the Board finding that the within Order is sufficiently protective of the public, and for other good cause shown,

IT IS ON THIS 26th DAY OF February, 2009,

HEREBY ORDERED AND AGREED THAT:

1. A public reprimand is hereby imposed upon respondent for her violation of N.J.S.A. 45:1-21(e) and (h).
2. A civil penalty in the amount of \$1,000.00 is hereby imposed upon respondent.
3. Respondent shall pay investigative costs in the amount of \$322.00.
4. Payment of the total amount due of \$1,322.00

shall be made in the form of a certified check or money order made payable to the State of New Jersey, and forwarded, along with this signed Order, to the attention of Dr. James S. Hsu, Executive Director, Board of Real Estate Appraisers, P.O. Box 45032, 124 Halsey Street, Third Floor, Newark, NJ 07101.

NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

Cheryle A. Randolph-Sharpe

By:

Cheryle Randolph-Sharpe
Board President

I have read and understood the above order and agree to be bound by its terms.

Mary Ann Maiorana

Mary Ann Maiorana